

NIT ISLAMIC PENSION FUND

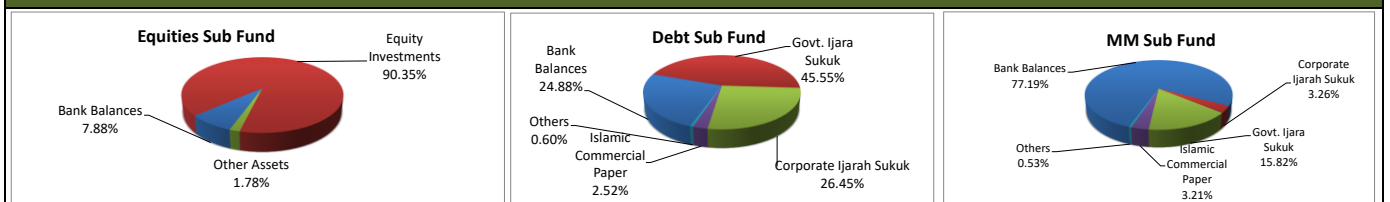
FUND MANAGER REPORT - May 2021

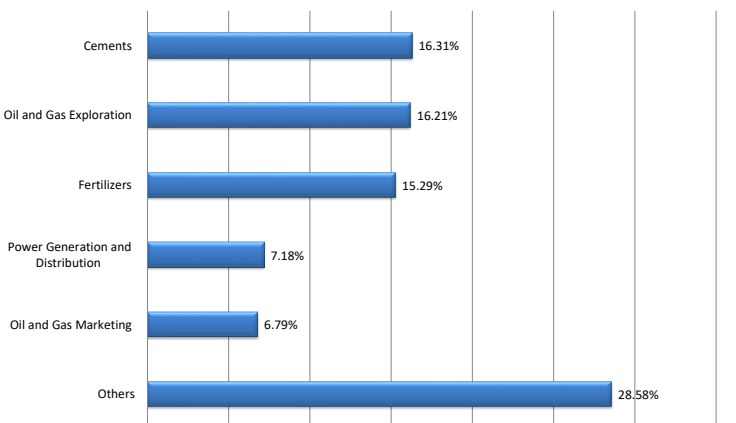
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of 10.17% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month. On the money market front, the SBP maintained its policy rate in the MPS announced during the month. Market yields in both long-term and short-term securities remained stable.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
May-21	8.53%	6.20%	5.41%
YTD	34.62%	5.96%	5.11%
CYTD	9.73%	7.23%	5.64%
Since Inception	16.34%	5.97%	5.94%
NAV (31-05-21)	11.6343	13.5559	13.5374
NA (PKR Mln)	161.35	116.12	121.63

Asset Allocation 31-05-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 8.53%. NIT-IPF Debt Sub Fund posted return of 6.20%. NIT-IPF Money Market Sub Fund posted return of 5.41%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	10.03%
Engro Corporation Limited.	7.10%
Hub Power Company Limited.	6.68%
Pakistan State Oil Co Ltd.	5.74%
Engro Fertilizers Limited.	5.38%
Meezan Bank Limited.	5.35%
Pakistan Petroleum Limited.	4.79%
D. G. Khan Cement Co. Ltd.	4.77%
Mari Petroleum Company Ltd.	4.60%
Oil & Gas Development Company Ltd.	4.31%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.43 million ESF, Rs. 0.65 million DSF and Rs. 0.66 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.26% for ESF, Rs. 0.08/0.56% for DSF and Rs. 0.07/0.54% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	All Kamal - Head of Research	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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